

EXHIBIT E7

EXHIBIT 7

USA Commercial Mortgage Company, et al.
Valuation Analyses / Appraisal
April 13, 2006 through March 12, 2007

Name	Date	Description	Hours	Rate	Fees
April 13, 2006 through April 30, 2006					
Kehl, Monty	04/19/06	Draft and distribute confidentiality agreement to potential real estate appraisals.	1.6	\$ 620.00	\$ 992.00
Kehl, Monty	04/19/06	Calls with potential appraisers to initiate appraisal of collateral for loans.	0.6	620.00	372.00
Kehl, Monty	04/20/06	Distribute summary information on loan collateral to potential appraisers.	0.7	620.00	434.00
Allison, Tom	04/25/06	Attend presentation by Keen Consultants, LLC.	1.2	650.00	780.00
Allison, Tom	04/25/06	Attend presentation by Cushman & Wakefield.	0.9	650.00	585.00
Allison, Tom	04/25/06	Attend presentation by Hilco.	1.1	650.00	715.00
Kehl, Monty	04/25/06	Attend presentation by Keen Consultants, LLC.	1.2	620.00	744.00
Kehl, Monty	04/25/06	Attend presentation by Cushman & Wakefield.	0.9	620.00	558.00
Kehl, Monty	04/25/06	Attend presentation by Hilco.	1.1	620.00	682.00
Kehl, Monty	04/26/06	Calls with appraisal firms to clarify terms of proposals.	0.8	620.00	496.00
Kehl, Monty	04/26/06	Call Hilco and counsel to initiate retention.	0.4	620.00	248.00
Kehl, Monty	04/26/06	Review and prioritize list of collateral for appraisal.	1.3	620.00	806.00
Kehl, Monty	04/27/06	Revise and transmit list of collateral for appraisal to Hilco.	0.7	620.00	434.00
Kehl, Monty	04/28/06	Review Hilco retention letter.	0.8	620.00	496.00
Allison, Tom	04/30/06	Call with M. Kehl (MFIM) to discuss Hilco retention agreement.	0.3	650.00	195.00
Kehl, Monty	04/30/06	Call with T. Allison (MFIM) to discuss Hilco retention agreement.	0.3	620.00	186.00
Total Valuation Analyses / Appraisal			13.9		\$ 8,723.00

May 1, 2006 through May 31, 2006

Kehl, Monty	05/01/06	Call with Hilco to negotiate engagement letter.	0.4	\$ 620.00	\$ 248.00
Allison, Tom	05/02/06	On site meetings with Hilco to initiate appraisals.	1.1	650.00	715.00
Kehl, Monty	05/02/06	On site meetings with Hilco to initiate appraisals.	1.1	620.00	682.00
Kehl, Monty	05/23/06	Participate in update meeting with Hilco.	0.9	620.00	558.00
Kehl, Monty	05/24/06	Collect historical data on funds advance and send to Hilco.	0.7	620.00	434.00
Kehl, Monty	05/25/06	Calls and e-mails with T. Haney (Hilco).	1.3	620.00	806.00
Total Valuation Analyses / Appraisal			5.5		\$ 3,443.00

June 1, 2006 through June 30, 2006

Kehl, Monty	06/01/06	Update meeting with T. Haney (Hilco).	0.6	\$ 620.00	\$ 372.00
Kehl, Monty	06/11/06	Review five appraisal reports.	1.2	620.00	744.00
Kehl, Monty	06/12/06	Review appraisal report.	0.8	620.00	496.00
Kehl, Monty	06/12/06	Participate in call with Hilco for update on remaining appraisals.	0.4	620.00	248.00
Curchack, Jonas	06/13/06	Bind Hilco property appraisals.	2.6	150.00	390.00
Kehl, Monty	06/13/06	Review and summarize schedule from Hilco.	0.6	620.00	372.00
Kehl, Monty	06/13/06	Review appraisal report.	0.6	620.00	372.00
Curchack, Jonas	06/19/06	Prepare workfiles for Hilco appraisals.	0.9	150.00	135.00
Curchack, Jonas	06/19/06	Prepare workfiles for Hilco appraisals.	1.0	150.00	150.00
Curchack, Jonas	06/20/06	Prepare workfiles for Hilco appraisals.	1.8	150.00	270.00
Curchack, Jonas	06/22/06	Create Hilco appraisal summary spreadsheet.	1.8	150.00	270.00
Curchack, Jonas	06/22/06	Revise and update Loan Summary file with appraisal results.	1.7	150.00	255.00
Curchack, Jonas	06/22/06	Prepare workfiles for Hilco appraisals.	1.5	150.00	225.00
Kehl, Monty	06/22/06	Study additional appraisals received from Hilco.	0.4	620.00	248.00
Kehl, Monty	06/22/06	Call with Hilco and financial advisors for First Trust Committee to discuss appraisals.	0.9	620.00	558.00
Reed, James	06/22/06	Meet with Hilco to discuss appraisal delivery.	3.0	430.00	1,290.00
Reed, James	06/22/06	Review of appraisals arrived to date.	3.0	430.00	1,290.00
Curchack, Jonas	06/26/06	Prepare workfiles for Hilco appraisals.	1.0	150.00	150.00
Curchack, Jonas	06/26/06	Update Hilco appraisal summary spreadsheets.	1.1	150.00	165.00
Curchack, Jonas	06/27/06	Prepare workfiles for Hilco appraisals.	1.2	150.00	180.00
Kehl, Monty	06/27/06	Participate in call with T. Haney (Hilco) to discuss status of appraisals and appraisals with loans requiring additional funding.	0.9	620.00	558.00
Curchack, Jonas	06/28/06	Prepare workfiles for Hilco appraisals.	0.7	150.00	105.00
Reed, James	06/28/06	Update appraisal sheet.	3.0	430.00	1,290.00

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Valuation Analyses / Appraisal
April 13, 2006 through March 12, 2007

Name	Date	Description	Hours	Rate	Fees
Curchack, Jonas	06/29/06	Prepare workfiles for Hilco appraisals.	0.9	150.00	135.00
Reed, James	06/29/06	Update of Hilco summary.	2.5	430.00	1,075.00
Total Valuation Analyses / Appraisal			34.1		\$ 11,343.00

July 1, 2006 through July 31, 2006

Reed, James	07/03/06	Review and update appraisal summary.	0.5	\$ 430.00	\$ 215.00
Kehl, Monty	07/05/06	Participate in call with Hilco to discuss progress of appraisals.	0.6	620.00	372.00
Cadwell, Kristin	07/06/06	Take new inventory of the appraisals outstanding.	1.0	190.00	190.00
Cadwell, Kristin	07/06/06	Update Hilco appraisal summary sheet and enter appraisal amounts.	1.0	190.00	190.00
Cadwell, Kristin	07/07/06	Update Hilco appraisal summary sheet and enter appraisal amounts.	1.4	190.00	266.00
Cadwell, Kristin	07/07/06	Update loan summary sheet with appraisals received to date.	1.5	190.00	285.00
Cadwell, Kristin	07/07/06	Update appraisal inventory sheet.	0.5	190.00	95.00
Allison, Tom	07/10/06	Participate in call with M. Kahn (Hilco) to discuss value of Rio Rancho loan.	0.6	650.00	390.00
Cadwell, Kristin	07/10/06	Send appraisals to M. Olson (USACM) per his request.	0.9	190.00	171.00
Cadwell, Kristin	07/10/06	Update Hilco appraisal summary sheet and enter appraisal amounts.	1.6	190.00	304.00
Cadwell, Kristin	07/10/06	Update loan summary sheet with appraisals received to date.	1.4	190.00	266.00
Cadwell, Kristin	07/10/06	Receive new appraisals, and update loan summary sheet.	1.5	190.00	285.00
Cadwell, Kristin	07/11/06	Update loan summary sheet with appraisals received to date.	1.0	190.00	190.00
Cadwell, Kristin	07/11/06	Update Hilco appraisal summary sheet and enter appraisal amounts.	1.0	190.00	190.00
Cadwell, Kristin	07/11/06	Update Hilco appraisal summary sheet and enter appraisal amounts.	1.0	190.00	190.00
Cadwell, Kristin	07/11/06	Create schedule of appraisals sent and outstanding to date.	0.6	190.00	114.00
Cadwell, Kristin	07/11/06	Conduct inventory of appraisals received.	0.6	190.00	114.00
Cadwell, Kristin	07/12/06	Send appraisals to M. Olson (USACM) per his request.	0.9	190.00	171.00
Cadwell, Kristin	07/12/06	Update appraisal inventory sheet.	1.6	190.00	304.00
Cadwell, Kristin	07/12/06	Update loan summary sheet with appraisals received to date.	0.7	190.00	133.00
Cadwell, Kristin	07/12/06	Update Hilco appraisal schedule with newly received appraisals.	1.4	190.00	266.00
Cadwell, Kristin	07/13/06	Update loan summary sheet with appraisals received to date.	1.0	190.00	190.00
Cadwell, Kristin	07/13/06	Update Hilco appraisal schedule with newly received appraisals.	1.3	190.00	247.00
Cadwell, Kristin	07/13/06	Update appraisal inventory sheet.	0.7	190.00	133.00
Cadwell, Kristin	07/14/06	Receive new appraisals, and update loan summary sheet.	2.5	190.00	475.00
Allison, Tom	07/17/06	Discuss valuation for Ashby loans with M. Kahn (Hilco).	1.9	650.00	1,235.00
Cadwell, Kristin	07/18/06	Conduct inventory of appraisals received.	0.6	190.00	114.00
Cadwell, Kristin	07/18/06	Receive new appraisals, and update loan summary sheet.	1.2	190.00	228.00
Cadwell, Kristin	07/19/06	Update Hilco summary sheet.	1.6	190.00	304.00
Cadwell, Kristin	07/19/06	Update loan summary sheet with appraisals received to date.	1.2	190.00	228.00
Cadwell, Kristin	07/19/06	Discuss with Hilco regarding the status of Wasco appraisal.	0.5	190.00	95.00
Haftl, Michael	07/20/06	Review appraisals received to date.	2.9	530.00	1,537.00
Haftl, Michael	07/20/06	Compile summary of appraisal amounts.	3.5	530.00	1,855.00
Nugent, James	07/21/06	Analyze and compare updated appraisals to appraisals performed at origination for loan for a select loan.	0.5	620.00	310.00
Haftl, Michael	07/24/06	Update appraisal summary.	1.9	530.00	1,007.00
McClellan, Christian	07/24/06	Update Loan Appraisal Summary with Hilco.	3.6	190.00	684.00
Haftl, Michael	07/25/06	Update appraisal summary.	3.3	530.00	1,749.00
Nugent, James	07/25/06	Analyze summary of appraisal reports and comparison of appraised values to principal loan amounts.	0.4	620.00	248.00
Reed, James	07/25/06	Review appraisal distribution log.	1.0	430.00	430.00
Haftl, Michael	07/26/06	Update appraisal summary.	2.8	530.00	1,484.00
McClellan, Christian	07/26/06	Update appraisal information with recently received Hilco reports.	2.7	190.00	513.00
McClellan, Christian	07/26/06	Continue to update appraisal information with recently received Hilco reports.	2.6	190.00	494.00
Reed, James	07/26/06	Review and update recovery analysis.	3.5	430.00	1,505.00
Reed, James	07/26/06	Review appraisal summary.	1.0	430.00	430.00
McClellan, Christian	07/27/06	Prepare appraisal information with recently received Hilco reports.	3.4	190.00	646.00
McClellan, Christian	07/27/06	Continue to prepare appraisal information with recently received Hilco reports.	3.4	190.00	646.00
Nugent, James	07/27/06	Analyze Hilco appraised values of underlying collateral for loans identified with potential additional funding requirements.	0.6	620.00	372.00

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Valuation Analyses / Appraisal
April 13, 2006 through March 12, 2007

Name	Date	Description	Hours	Rate	Fees
Nugent, James	07/27/06	Analyze Hilco appraisal report for underlying collateral for a loan situation where borrower may have additional funding requirements.	0.4	620.00	248.00
Reed, James	07/27/06	Review appraisal information.	1.0	430.00	430.00
Haftl, Michael	07/28/06	Update appraisal summary.	1.8	530.00	954.00
McClellan, Christian	07/28/06	Update appraisal information with recently received Hilco reports.	2.1	190.00	399.00
Haftl, Michael	07/31/06	Update appraisal summary.	2.1	530.00	1,113.00
Total Valuation Analyses / Appraisal			78.3		\$ 25,004.00

August 1, 2006 through August 31, 2006

Atkinson, James	08/01/06	Review loan detail and appraisal values for First Deed Trust.	1.2	\$ 650.00	\$ 780.00
Haftl, Michael	08/01/06	Review and summarize appraisals of properties.	3.1	530.00	1,643.00
Haftl, Michael	08/01/06	Analyze appraisal methods and discrepancies.	1.7	530.00	901.00
Haftl, Michael	08/01/06	Review appraisal dates to ensure current status.	0.9	530.00	477.00
Haftl, Michael	08/01/06	Prepare for and discuss appraisals with T. Haney (Hilco).	0.8	530.00	424.00
Haftl, Michael	08/02/06	Update appraisal summary analysis.	2.9	530.00	1,537.00
Haftl, Michael	08/02/06	Research various appraisal related questions.	2.3	530.00	1,219.00
Allison, Tom	08/03/06	Discuss appraisals related to loans, status of completion, and preliminary summary of values relative to outstanding principal and accrued interest with J. Nugent (MFIM).	0.5	650.00	325.00
Allison, Tom	08/03/06	Participate in call with M. Kahn (Hilco) and J. Nugent (MFIM) regarding appraisals related to loans, status of completion, and preliminary summary of values relative to outstanding balances.	0.6	650.00	390.00
Haftl, Michael	08/03/06	Update appraisal summary analysis.	2.8	530.00	1,484.00
Haftl, Michael	08/03/06	Review Stoneridge appraisal collateral.	0.4	530.00	212.00
Haftl, Michael	08/03/06	Update appraisal summary analysis for senior debt.	2.6	530.00	1,378.00
Nugent, James	08/03/06	Discuss appraisals related to loans, status of completion, and preliminary summary of values relative to outstanding principal and accrued interest with T. Allison (MFIM).	0.5	620.00	310.00
Nugent, James	08/03/06	Participate in call with M. Kahn (Hilco) and T. Allison (MFIM) regarding appraisals related to loans, status of completion, and preliminary summary of values relative to outstanding balances.	0.6	620.00	372.00
Haftl, Michael	08/07/06	Reconcile appraisals provided to list requested.	0.5	530.00	265.00
Haftl, Michael	08/11/06	Research open appraisal questions.	1.3	530.00	689.00
Haftl, Michael	08/14/06	Update appraisal summary analysis.	1.1	530.00	583.00
Haftl, Michael	08/15/06	Respond to various requests for appraisals and review additional information provided by Hilco.	1.4	530.00	742.00
Haftl, Michael	08/16/06	Review Brookmere appraisal.	0.5	530.00	265.00
Astik, Jigar	08/21/06	Analyze appraisals and organize based on appraisal name.	1.0	240.00	240.00
Total Valuation Analyses / Appraisal			26.7		\$ 14,236.00

Total Hours and Fees for Valuation Analysis / Appraisal from April 13, 2006 through March 12, 2007	158.5	\$ 62,749.00
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USA Commercial Mortgage Company	100%	\$ 62,749.00
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